

MINUTES
Oversight Board of Successor Agency to
Lakewood Redevelopment Agency
Regular Meeting held
January 3, 2013

MEETING WAS CALLED TO ORDER at 12:00 p.m. by Chairman Titel, in the Council Chambers at the Civic Center, 5000 Clark Avenue, Lakewood, California.

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PLEDGE OF ALLEGIANCE was led by Vice Chairman Waldie

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ROLL CALL: PRESENT: Board Member Howard Chambers
Board Member James Novak
Board Member George Ray
Chairman Marc Titel
Vice Chairman Don Waldie

ABSENT: Board Member Ann-Marie Gabel
Board Member Celia B. Rodriguez

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HOLD A PUBLIC SESSION FOR THE DUE DILIGENCE REVIEW REPORT OF THE SUCCESSOR AGENCY NON-HOUSING FUNDS

Diane Perkin, Director of Administrative Services, provided an overview of the Due Diligence Review (DDR) for the non-housing funds, detailing information on Section No's 1-9 listed on pages 2-12 of the DDR (Attachment A). She indicated that the report was completed on December 14, 2012, and on that same day, a copy was submitted to the County Auditor Controller (CAC) and the Department of Finance (DOF). Mrs. Perkin informed that after the Successor Agency submitted the Draft DDR, the DOF submitted their determinations and adjustments to the Recognized Obligation Payment Schedule (ROPS) III, and stated that the new information now changes the final calculations in the report.

Mrs. Perkin referred to Exhibit VI, (Balances available for allocation to affected taxing entities), was previously submitted as -\$3,486,857 and is now -\$1,372,472.

Board Member Chambers questioned whether a report which lists the amounts of money that would be dispersed to each of the taxing agencies had been made available by the County. Mrs. Perkin replied that there currently is no such report; however she noted that a report may be available in the coming months.

Board Member Novak questioned what changes were made to the ROPS III. Diane Perkin responded that the Successor Agency's request to pay back the City, Line Item 8- City advance to Agency, was reduced from \$2,123,920 to \$382,000 and which is now payable over a 10 year period with zero interest.

Diane Perkin also informed the Board that due to the actions most recently taken by the DOF in late December, there are no longer any funds available in the Housing program to keep the program successful.

Steve Skolnik, City Attorney requested that the Board convene the public comment session for the DDR report and remain open for five (5) business days to allow for receipt of public comments.

BY COMMON CONSENT, THERE BEING NO OBJECTION (BOARD MEMBERS GABEL AND RODRIGUEZ BEING ABSENT), THE BOARD CONVENED THE PUBLIC COMMENT SESSION AND AGREED TO REMAIN OPEN UNTIL JANUARY 10, 2013.

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ORAL COMMUNICATIONS: None

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ADJOURNMENT

There being no further business to be brought before the Oversight Board, Chairman Titel adjourned the meeting at 12:26 p.m. The next meeting is scheduled for January 10, 2013 at 12:00 p.m.

Respectfully submitted,

Josefina Semense-Mayberry, CMC
Deputy City Clerk